with our aggregate income. Our foreign debt we can only meet by shipping goods and rendering services. But since it was all raised to be lent to our Allies and our lending of it was essential to a victory which has rid mankind of a terrible menace, it is surely reasonable that our creditors should not press for repayment in the first few difficult years, but should fund our short-dated debts into loans with twenty-five or thirty years to run. As to the home debt, we can only lighten its burden on the taxpayer by making taxation equitable. To this end reform of the income tax is an urgent need. We have to lighten its pressure much more effectively on those who are bringing up families, and by collecting it through employers make *it* an effective and just tax on those of the working class whose earnings and family liabilities make them fairly subject to it.